

# HOUSING CREDITS

## Action

### I. HOUSING CREDITS

#### A. Request Approval of Transfer of General Partnership Interest for Sailboat Bend Apartments (2011-209C/2012-014C)

DEVELOPMENT NAME ("Development"):	Sailboat Bend Apartments APPLICATION # 2011-209C/2012-014C
APPLICANT: ("Owner")	Sailboat Bend Apartments, Ltd.
NUMBER OF UNITS:	105
LOCATION ("County"):	Broward County
TYPE:	Preservation/100% Rehabilitation
SET ASIDE:	20% @ 25% AMI 80% @600% AMI
ALLOCATED AMOUNT:	\$871,418.00

#### 1. Background/Present Situation

- a) During the 2011 funding cycle, Florida Housing awarded \$871,418 in Low-Income Housing Tax Credits for the development of a 105-unit property in Broward County, Florida.
- b) By correspondence dated September 4, 2013 (Exhibit A), FHFC received a request to approve the transfer of 100% general partner ownership interest in CDG Sailboat Bend, LLC (GP) from 1754 LLC (99%) and 1754 MM Inc. (1%) to APCHD MM Inc. (1%), and the Howard D. Cohen Revocable Trust U/A/D 4/6/1993 (99%). Howard D. Cohen will become the manager of the general partner, replacing Matthew Greer.
- c) The Applicant requests approval for filing with the Secretary of State of Florida an amendment to the Articles of Organization of CDG Sailboat Bend, LLC changing its name to APC Sailboat Bend, LLC.
- d) Per the associated Rule "...any material (33.3% or more of an interest in the Applicant, a general partner of the Applicant or member of the Applicant, as applicable) in the ownership structure of the Borrower shall require approval of the Florida Housing Board of Directors."
- e) The Applicant further requests approval to the transfer of ownership interest in CDG Sailboat Bend Development, LLC (co-developer) from 1754 Development, LLC to Atlantic Pacific Community Housing Development, LLC. The Applicant also requests approval for filing with the Secretary of State of Florida an amendment to the Articles of Organization of CDG Sailboat Bend Development, LLC changing its name to APC Sailboat Bend Development, LLC.
- f) The Applicant provided a prior experience chart demonstrating that the co-developer, Housing Enterprises of Fort Lauderdale, Florida, Inc. possesses the required experience (Exhibit B).
- g) Per the associated Rule "...any allowable replacement at any future date of any member of the Development Team reflected in the Application must meet the requirements that were met by the original team member."

September 20, 2013

Florida Housing Finance Corporation



**HOUSING CREDITS**

*Action*

**2. Recommendation**

Staff recommends that the Board approve the transfer of the general partnership interest and developer interest subject to review by FHFC staff and underwriters; and direct staff to proceed with modification activities as needed.

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